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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

June 28, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement (TDCC 2006-B), dated as of June 29, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Wells Fargo Bank Northwest, National  
Association, not in its individual capacity, but  
solely as Owner Trustee  
299 South Main Street, 12<sup>th</sup> Floor  
Salt Lake City, Utah 84111

Lessee: The Dow Chemical Company  
2030 Dow Center  
Midland, Michigan 48674

Mr. Vernon A. Williams

June 28, 2006

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A description of the railroad equipment covered by the enclosed document  
is:

All railcars to be included in future supplements to the Lease Agreement.

A short summary of the document to appear in the index is:

Memorandum of Lease Agreement (TDCC 2006-B).

Also enclosed is a check in the amount of \$34.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

RECORDATION NO. 26436 FILED

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT  
(TDCC 2006 - B)  
(USA)

Memorandum of Lease Agreement, made and entered into as of June 29, 2006, by and between Wells Fargo Bank Northwest, NA, as Owner Trustee, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), and The Dow Chemical Company, a Delaware corporation, as Lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (TDCC 2006 - B), dated as of April 6, 2006, as amended, amended and restated, supplemented and/or otherwise modified from time to time (the "*Lease Agreement*"), pursuant to which railroad equipment from time to time identified in Lease and Indenture Supplements thereto (the "*Units*") shall be leased by the Lessor to the Lessee effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

This memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together, only one such memorandum.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NA,  
not in its individual capacity, except as expressly  
provided herein, but solely as Owner Trustee under  
the Trust Agreement

By: 


Name: Jon Croasmun

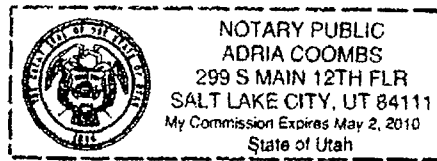
Title: Assistant Vice President

Executed on this 24th day of June, 2006.

STATE OF UTAH                    )  
  ):ss  
COUNTY OF SALT LAKE    )

On the 21<sup>st</sup> day of June, 2006, personally appeared before me Jon Croasmun who being by me duly sworn did say, for himself, that he the said Jon Croasmun is the Assistant Vice President of Wells Fargo Bank Northwest, National Association and that the within and foregoing instrument was signed in behalf of said association by authority of a resolution of its Board of Directors, and said Jon Croasmun duly acknowledged to me that said association executed the same.

  
\_\_\_\_\_  
Notary Public



THE DOW CHEMICAL COMPANY

By: 

Name: Vincent Lai

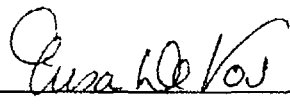
Title: Authorized Representative

Executed on this 29<sup>th</sup> day of June, 2006.

STATE OF MICHIGAN       )  
                                  )       SS.:  
COUNTY OF MIDLAND     )

On this, the 21<sup>st</sup> day of June, 2006, before me, a Notary Public in and for said County and State, personally appeared Vincent Lai, who being by me duly sworn, says that he is the Authorized Representative of THE DOW CHEMICAL COMPANY, that said instrument was signed on June 21<sup>st</sup>, 2006 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

  
\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

*Lisa De Vos*  
Notary Public, Saginaw County, Michigan  
Acting in Midland County  
My Commission Expires February 18, 2007

**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: June 29, 2006

A handwritten signature in cursive script, appearing to read "Edward M. Luria", written over a horizontal line.

Edward M. Luria